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February 23, 2017

Barry Wood  
Director Assessment Division  
Department of Local Government Finance  
Indiana Government Center North  
100 North Senate Avenue N1058 (B)  
Indianapolis, IN 46204

Dear Barry,

We have completed the ratio study for the 2017 Dubois County trending. All sales that we deemed valid were used, including multi-parcel sales and land sales that have since been improved. After reviewing past sales, we don't believe a time adjustment is necessary.

**Residential and Ag Homesites**

The Residential Vacant land sales have 4 groupings – Bainbridge/Boone, Madison, Cass/Columbia/Ferdinand/Harbison/Jackson/Jefferson/Marion/Patoka and Hall. These were grouped together because they share similar economic factors. This allowed us to include all sales in a similar area to create a better market comparison for vacant land sales. The Residential Improved sale area has 12 groupings – Bainbridge, Boone, Madison, Cass, Patoka, Columbia, Harbison, Marion, Hall, Ferdinand, Jefferson and Jackson. All areas had increased sale activity and were able to stand on their own. Some neighborhood factors have been applied to help bring the median ratios closer to 1.00 throughout the County where it was necessary. We have also added a “Countywide Ratio Study” to show the County as a whole.

The areas that changed significantly are:

**Res. Vac. –**

**Township 011** – Harbison shows a decrease of approximately 13% (\$383,300). The decrease was due to the following:

4 Parcels -     **19-06-12-300-014.000-011** – Moved IMP to 19-06-12-300-015.000-011  
                      **19-02-36-200-015.000-012** – Moved IMP to 19-02-25-300-012.000-012  
                      **19-02-30-400-021.000-011** – Moved IMP to 19-02-31-100-001.000-011  
                      **19-06-02-100-008.001-011** – Moved IMP to 19-06-02-100-007.001-011

**Township 016** – Madison shows an increase of approximately 23% (716,700). The increase was due to the following:

21 Parcels –   **19-06-32-100-006.087-016** – New Parcel  
                      **19-06-32-100-006.089-016** – New Parcel  
                      **19-06-32-100-006.092-016** – New Parcel  
                      **19-06-32-100-006.082-016** – New Parcel  
                      **19-06-32-100-006.085-016** – New Parcel  
                      **19-06-32-100-006.080-016** – New Parcel  
                      **19-11-05-700-023.003-016** – New Parcel  
                      **19-06-32-100-006.084-016** – New Parcel  
                      **19-06-32-100-006.090-016** – New Parcel  
                      **19-06-32-100-006.081-016** – New Parcel  
                      **19-06-32-100-006.088-016** – New Parcel  
                      **19-06-32-100-006.091-016** – New Parcel  
                      **19-06-17-300-024.035-016** – New Parcel  
                      **19-11-05-700-023.002-016** – New Parcel  
                      **19-06-32-100-006.086-016** – New Parcel  
                      **19-06-32-100-006.083-016** – New Parcel  
                      **19-06-32-100-004.022-021** - Developer Discount Removed  
                      **19-06-32-100-004.023-021** - Developer Discount Removed  
                      **19-06-18-400-021.010-016** - Developer Discount Removed  
                      **19-06-17-300-024.028-016** - Developer Discount Removed  
                      **19-06-17-300-024.031-016** – Developer Discount Removed

**Township 017**- Marion shows a decrease of approximately 15% (335,300). The decrease was due to the following:

3 Parcels -       **19-10-05-400-030.000-017** - Moved IMP to 19-10-05-400-031.000-017  
                      **19-07-36-300-038.000-017** - Moved IMP to 19-07-35-400-047.000-017  
                      **19-07-34-300-019.000-017** - Moved IMP to 19-10-03-200-023.000-017

The Residential Improved study section listed below has a statistical measure that seems abnormal, and an explanation for this is provided.

**Res. Imp. –**

**Township 002** – Boone COD is just below 5. Almost all the sales are new construction in the past 5 years.

All duplexes, triplexes and apartments continued to be valued using the income approach. We grouped these by location, size, year built, and amenities. Once grouped, market rents were figured and assessments were set using a GRM. We found we needed two separate GRMs: one for Bainbridge Township and one for the rest of the County. We continuously collect this information and update it yearly.

## **Commercial and Industrial**

We still have many Commercial and Industrial buildings for sale, but while it seems we had more sales, they were spread all over the County. For that reason we have one group – Countywide. The construction types and sizes for the Commercial and Industrial, Improved and Vacant, are very similar so these categories were grouped together.

The areas that changed significantly are:

### **Comm. Vac. -**

**Township 009** – Hall decreased approximately 57% - (\$131,400). This was due to:

1 Parcel - **19-08-31-401-404.000-009** – Split Improvements to 19-08-31-401-404.001-009

**Township 014** – Jefferson – Decreased about 12% - (\$5,700). This was due to:

1 Parcels - **19-09-17-401-204.000-014** – IMP removed and property class changed

### **Comm. Imp. –**

**Township 011** – Harbison increased approximately 276% - (6,439,300). This increase was due to the following:

1 Parcels - **19-07-01-600-047.000-012** – IMP moved here from 19-07-01-300-039.001-012

### **Ind. Imp. –**

**Township 017** – Marion increased approximately 31% - (\$1,069,400). The increase was due to the following:

2 Parcels - **19-07-11-700-008.004-018** – New Construction – Truck Wash

**19-07-11-401-129.000-018** – New Construction – Large Addition

Income and expenses were reviewed on the golf courses in Dubois County. All property record cards were examined and values were adjusted as necessary to use the 11.63 cap rate provided by the DLGF.

## **Summary**

The current ratio study only uses 2016 sales. It was done this way to get a better reflection of the market. The County factor stayed the same this year at 89%. Some trending factors had to be adjusted based on the market.

If you have any questions feel free to contact me.

Sincerely,

Gail Gramelspacher